

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Joseph and Florence Kassar

95-03767

Name of Respondent(s)

Reich & Co., Inc.  
Reuben L. Sushman

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on August 3, 1995, Claimants Joseph and Florence Kassar, who appeared Pro Se, alleged that Respondent Reich & Co., Inc., through its registered representative, Respondent Reuben L. Sushman, failed to inform them of the risks associated with his purchase of UTS International BD Fund #043 Australian - NZ, and further that had they been aware of the risks, they would not have made the investment. Claimants contended that due to the wrongdoing of the Respondents, they have suffered damages for which the Respondents should be held liable.

Respondent Reich & Co., Inc., through its representative and acting general counsel, Eric J. Shames, Esq., maintained that Claimants have entered into a settlement agreement with regard to the issues of this claim, and that due to the fact that this settlement agreement is binding, Claimants are precluded from filing this action.

Respondent Reuben L. Sushman did not file an answer to the claim.

**RELIEF REQUESTED**

Claimants Joseph and Florence Kassar requested \$7,691.00 in actual damages, plus interest in the amount of \$1,650.00, punitive damages of \$500.00 and costs of \$150.00.

Respondent Reich & Co. Inc., requested that the claims of the Claimant be dismissed as ineligible for arbitration.

Respondent Reuben L. Sushman did not file an answer to the claim.

**OTHER ISSUES CONSIDERED AND DECIDED**

Pursuant to the By-Laws of the NASD, the Arbitrator determined that Respondent Reuben L. Sushman had notice of the Claim, and was required to submit to this arbitration proceeding; and is, therefore bound by the arbitrator's ruling and determination.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Neil Carey, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 1, 1995, but not signed by the Respondents.

And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimants Joseph and Florence Kassar against Respondents Reich & Co., Inc and Reuben L. Sushman are dismissed in their entirety, as the settlement agreement previously signed by the parties is binding.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

STATE OF

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ss:

COUNTY OF

I, NEIL J CAREY, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

Neil J Carey

Signature of Arbitrator

DATE OF DECISION: December 19, 1995